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as the joint and several Trustees of the property of
Cheng Wai Hung and Cheng Wai Tak Terence,
Debtors in Foreign Proceedings

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
RIVERSIDE DIVISION

In re:
Cheng Wai Hung,
Debtor in a Foreign Proceeding.

Case No. 6:17-bk-19494
Chapter 15

In re:
Cheng Wai Tak Terence,
Debtor in a Foreign Proceeding.

Case No. 6:17-bk-19495
Chapter 15

**VERIFIED PETITION FOR
RECOGNITION OF FOREIGN
PROCEEDINGS AND RELATED RELIEF**

OSMAN MOHAMMED ARAB and WONG KWOK KEUNG, in their capacity as the
joint and several Trustees (together, the "Petitioners") of the property of Cheng Wai Hung ("Wai
Hung") and Cheng Wai Tak Terence ("Wai Tak," together with Wai Hung, the "Debtors"),

1 debtors in bankruptcy proceedings pending before the Court of First Instance of the High Court of
2 the Hong Kong Special Administrative Region (the "Hong Kong Court") under the laws of Hong
3 Kong, and as duly authorized foreign representatives as defined by section 101(24) of title 11 of
4 the United States Code (the "Bankruptcy Code"), through their United States counsel, Norton
5 Rose Fulbright US LLP, respectfully submit this *Verified Petition For Recognition Of Foreign*
6 *Proceedings and Related Relief*. In support thereof, the Petitioners respectfully state as follows:

7 I.

8 PRELIMINARY STATEMENT

9 By this Chapter 15 verified petition and the form petition filed herewith (together, the
10 "Petition"), the Petitioners seek recognition of each of the Debtors' bankruptcy proceedings
11 (together, the "Hong Kong Proceedings") pending before the Hong Kong Court.¹

12 The Petitioners commenced these Chapter 15 cases by filing the Petition
13 contemporaneously with, and accompanied by, all certifications, statements, lists and documents
14 required under Chapter 15 and the Federal Rules of Bankruptcy Procedure (the "Bankruptcy
15 Rules"). As set forth below and in the Declaration of Lewis Shang Chu Man, Hong Kong legal
16 counsel to the Petitioners, filed concurrently herewith (the "Man Declaration"):

17 (a) a foreign proceeding with respect to each of the Debtors was duly
18 commenced in Hong Kong;

19 (b) each of the Debtors is a legal resident of Hong Kong and has his
20 center of main interests in Hong Kong;

21 (c) the Petitioners are duly authorized to serve as foreign
22 representatives and to petition for relief under Chapter 15 of the Bankruptcy Code in connection
23 with the Hong Kong Proceedings; and

24 (d) the Petitioners are entitled to the relief requested.

25 ¹ The Debtors are brothers and share common ownership in several companies. As described in greater detail
26 below, the Debtors' largest creditor filed bankruptcy petitions against each of the Debtors on April 17, 2015.
27 Subsequently, the Debtors were adjudged to be bankrupt in Hong Kong on June 17, 2015 by the same judge.
28 Their bankruptcy cases are pending before the same judge and are being administered together by the Petitioners
in Hong Kong. Accordingly, by separate application, the Petitioners are seeking an order jointly administering
the Debtors' Chapter 15 cases to avoid duplication and maximize efficiency for the benefit of the Debtors'
estates.

1 On June 17, 2015, the Hong Kong Court issued orders (the "June 17 Orders"), copies of
2 which are attached hereto as Exhibit "A" declaring the Debtors to be bankrupt and appointing the
3 Official Receiver of Hong Kong (the "Official Receiver") as the provisional trustee of the
4 property of the Debtors. Thereafter, at a general meeting of creditors of each of the Debtors held
5 on August 6, 2015, resolutions were passed, copies of which are attached hereto as Exhibit "B,"
6 appointing the Petitioners as the joint and several Trustees of the property of the Debtors "with
7 immediate effect" (the "August 6 Resolutions"). In that role, the Petitioners are responsible for,
8 among other things, (i) identifying, taking control of and safeguarding the Debtors' assets and
9 bankruptcy estates, including assets located outside of Hong Kong, (ii) investigating the Debtors'
10 affairs, and (iii) pursuing claims for the benefit of the Debtors' creditors and estates, including
11 avoidance claims. Pursuant to a resolution dated March 22, 2017 approved by the Creditors'
12 Committee (the "Authorizing Resolution"), a copy of which is attached hereto as Exhibit "C," the
13 Petitioners have been authorized to file the Petition and commence this Chapter 15 case.

14 As discussed in greater detail below, the Debtors have not cooperated with the Petitioners
15 or provided them with any information as required under Hong Kong law following the Hong
16 Kong Court's entry of the June 17 Orders. The Petitioners are concerned that the Debtors, who
17 have not been in contact with the Petitioners, may have fled Hong Kong shortly before the
18 commencement of the Hong Kong Proceedings to avoid the Hong Kong Court's jurisdiction.
19 Consequently, the Petitioners currently possess incomplete information regarding the Debtors'
20 finances, including the scope and location of their assets.

21 In furtherance of their duties, the Petitioners have undertaken an extensive investigation to
22 locate the Debtors' assets in Hong Kong and throughout the world. As a result of their efforts,
23 the Petitioners have discovered that the Debtors have assets in California and may have additional
24 assets in the United States. In addition, the Petitioners are aware that the Debtors have previously
25 transferred property by expeditious means, including interfamily sales and quitclaim deeds. The
26 Petitioners are therefore concerned that the Debtors will transfer the assets in California and
27 elsewhere without the Petitioners' consent in violation of Hong Kong law and to the detriment of
28 the Debtors' creditors. Indeed, it appears that the Debtors may have transferred or concealed their

1 California assets by placing them in the names of, or in the control of, companies they own or
2 control or other family members after the filing of the Hong Kong Proceedings.

3 By this Petition, the Petitioners seek an order granting recognition of the Hong Kong
4 Proceedings substantially in the form of the proposed *Order Granting Recognition of a Foreign*
5 *Main Proceeding* attached hereto as Exhibit "D" (the "Proposed Order"). Recognition of the
6 Hong Kong Proceedings will (i) protect the Debtors' assets and ensure that they are administered
7 under the auspices of the Hong Kong Court in the Hong Kong Proceedings for the benefit of all
8 of the Debtors' creditors, and (ii) provide the Petitioners with an opportunity to seek discovery in
9 order to determine whether, and to what extent, the Debtors have additional assets and whether
10 the Petitioners have claims that should be pursued in the United States or elsewhere.²

11 The Petition satisfies all of the requirements set forth in section 1515 of the Bankruptcy
12 Code. Moreover, the relief requested by the Petitioners is well within the scope of Chapter 15 of
13 the Bankruptcy Code, which authorizes this Court to (i) recognize a "foreign proceeding" upon
14 the proper commencement of a case under Chapter 15 by a "foreign representative" and (ii) grant
15 assistance in the United States to such foreign representative in connection with the foreign
16 proceeding. Based on the foregoing and the reasons described herein, the Petitioners are entitled
17 to an order granting recognition to the Hong Kong Proceedings under Chapter 15 of the
18 Bankruptcy Code.

19 II.

20 JURISDICTION AND VENUE

21 This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, 1334 and 1501
22 of the Bankruptcy Code. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

23 Venue is proper in this District pursuant to 28 U.S.C. § 1410(1).

24 The statutory predicates for the relief requested herein are sections 105, 1504, 1509, 1515,
25 1516, 1517, 1520 and 1521 of the Bankruptcy Code.

26
27
28 ² Upon recognition of the Hong Kong Proceedings, the Petitioners anticipate that they will seek discovery from
parties in the United States under section 1521 of the Bankruptcy Code.

III.

BACKGROUND

A. The Debtors and Their Hong Kong Connections

The Debtors are brothers who were born in Hong Kong. Debtor Wai Hung, the older of the two, was born on October 9, 1961. Debtor Wai Tak was born on September 8, 1963. The Debtors are legal residents of Hong Kong and hold Hong Kong Identity Cards. As of April 17, 2015, the date of the filing of the Hong Kong Bankruptcy Petitions (defined below), the Debtors shared the same business address and had apartments in the same complex in Hong Kong. The Debtors' current whereabouts, however, are unknown. The Petitioners understand (based on Hong Kong Immigration Department records) that the Debtors left Hong Kong shortly before the commencement of the Hong Kong Proceedings. Nevertheless, based upon the Petitioners' investigation, it appears that the Debtors maintain significant contacts to Hong Kong, including ownership interests in several companies incorporated in Hong Kong.

The Debtors also have many common creditors in Hong Kong. Indeed, the Hong Kong Proceedings were commenced by the filing of a bankruptcy petition by the Debtors' largest institutional creditor, China CITIC Bank International Limited ("China CITIC"), with a claim in excess of US \$6.9 million against each of the Debtors. Based upon the claims submitted to the Petitioners, (i) Wai Hung has eleven creditors in Hong Kong with claims in excess of US \$23 million, and (ii) Wai Tak has twelve creditors in Hong Kong with claims in excess of US \$22 million.

In addition to their business connections, the Debtors appear to have personal and social connections to Hong Kong. For example, based upon the preliminary results of an asset-tracing investigation (described in more detail below), the Petitioners believe that Wai Tak's wife frequently volunteers at a church in Hong Kong and is involved in the production of a musical play in Hong Kong. Moreover, Wai Tak may still be a member of the Zhaoqing Friends Syndicate that currently owns racing horses in Hong Kong.

B. The Hong Kong Proceedings

Pursuant to a Guarantee and Indemnity dated December 8, 2014 (the "Cheng Guarantee"),

1 the Debtors personally guaranteed the obligations of Y.T. Cheng (Ching Tai) Limited ("Cheng
2 Ltd."), a Hong Kong corporation in which each of the Debtors has a 37% ownership interest and
3 is a director,³ to China CITIC, a Hong Kong based full service commercial bank, under a facility
4 letter dated May 31, 2013 (as supplemented and amended). In addition, pursuant to a Guarantee
5 dated September 23, 2014, the Debtors personally guaranteed the obligations of Cheng Ltd. to
6 The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), one of the larger banks in
7 Hong Kong.

8 After attempts at personal service of statutory demands on February 16, 2015 and
9 February 25, 2015 to the Debtors, China CITIC served a statutory demand on each of the Debtors
10 for payment of the amounts due under the Cheng Guarantee by publicly advertising the same in a
11 Hong Kong newspaper (Hong Kong Commercial Daily) on March 4, 2015. The Debtors did not
12 comply with the demand, apply to have the demand set aside, or respond to the demand.
13 Thereafter, on April 17, 2015, China CITIC presented petitions (the "Hong Kong Bankruptcy
14 Petitions"), pursuant to the Hong Kong Bankruptcy Ordinance (Cap 6) (the "Bankruptcy
15 Ordinance"), for bankruptcy orders in respect of each of the Debtors.

16 On June 17, 2015, the Hong Kong Court issued the June 17 Orders granting the Hong
17 Kong Bankruptcy Petitions declaring the Debtors to be bankrupt under the Bankruptcy
18 Ordinance. On the same date, and in accordance with subsection 58(1) of the Bankruptcy
19 Ordinance, the Debtors' assets, wherever located, vested in the Official Receiver and the Debtors
20 ceased to have any rights to control or otherwise deal with their property. See Man Declaration ¶
21 19.

22 Pursuant to Section 18 of the Bankruptcy Ordinance, an individual that is declared to be
23 bankrupt is obligated to prepare and file a statement of its affairs setting forth a complete list of
24 its creditors, debts, liabilities, and assets (the "Statement of Affairs"). See Man Declaration ¶ 29.
25 The Debtors have not filed such a statement. Indeed, despite the Petitioners' best efforts to locate
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27 ³ Cheng Soo Ching ("Soo Ching"), a suspected relative of the Debtors, holds the remaining 26% ownership
28 interest in Cheng Ltd. Soo Ching was a director of Cheng Ltd. until July 2014. Soo Ching was also a co-owner
(with the Debtors) of the property in Temecula, California described below.

1 the Debtors, the Petitioners have had no contact with the Debtors.⁴

2 On August 6, 2015, in accordance with the Bankruptcy Ordinance, a general meeting of
3 creditors was held with respect to each of the Debtors at the Official Receiver's office in Hong
4 Kong, at which meetings the August 6 Resolutions were passed appointing:

5 (a) The Petitioners as the joint and several Trustees of the property of
6 the Debtors with immediate effect; and

7 (b) China CITIC and HSBC as members of the Creditors' Committee.

8 Consequently, on August 6, 2015, pursuant to section 58(2) of the Bankruptcy Ordinance,
9 the Debtors' assets, which had previously vested in the Official Receiver, vested in the
10 Petitioners. See Man Declaration ¶¶ 19, 21.

11 C. The Trustee's Role and Their Investigation

12 Under the Bankruptcy Ordinance, the Petitioners, in their capacity as the joint and several
13 Trustees of the Debtors, have a duty to identify, take control of and safeguard the Debtors' assets
14 and the bankruptcy estates, including assets located outside of Hong Kong, and to investigate the
15 Debtors' affairs. See Man Declaration ¶¶ 21-22. In addition, the Petitioners, with the permission
16 of the Creditors' Committee, may, among other things, institute or defend any action or legal
17 proceeding relating to the Debtors' property. See id. at ¶ 23. By the Authorizing Resolution, the
18 Creditors' Committee, pursuant to sections 61(a) and 61(c) of the Bankruptcy Ordinance
19 authorized the Petitioners to commence this Chapter 15 case.

20 The Petitioners, since their appointment as the Trustees of the Debtors, have faced
21 significant challenges in administering the Debtors' estates and assets given the complete lack of
22 communication and cooperation from the Debtors. Significantly, the Debtors have ignored their
23 obligations under Hong Kong law, including the requirement to file the Statement of Affairs and
24 to provide the Petitioners with other relevant information.⁵ In addition, the Debtors have not

25 ⁴ In search of alternative addresses for and additional information regarding the Debtors, the Petitioners have
26 contacted (i) the Hong Kong Immigration Department, (ii) W.S. Li & Co, former auditors of companies owned or
27 operated by the Debtors, (iii) Aries Nominees Limited, former company secretaries for companies owned or
operated by the Debtors, and (iv) the liquidators of Cheng Ltd. and Missha (HK) Limited, two companies owned
or operated by the Debtors. The Petitioners' efforts have not been successful to date.

28 ⁵ The Debtors have, and continue to, violate Hong Kong law, which imposes on the Debtors various duties to,
among other things, submit to examination, account for their property, complete their Statements of Affairs, and

1 responded to the Petitioners' numerous requests for information.⁶ The Petitioners understand
2 from Hong Kong Immigration Department records that the Debtors may have fled Hong Kong
3 shortly before the commencement of the Hong Kong Proceedings, possibly to avoid potential
4 litigation before the Hong Kong Court. The Debtors' whereabouts remain unknown.

5 Because of the lack of cooperation from and communication with the Debtors, the
6 Petitioners retained the Mintz Group, a global investigation firm, to conduct an asset-tracing
7 investigation to identify and locate the Debtors' assets for the benefit of the Debtors' estates and
8 creditors. The Mintz Group's investigation focused on identifying any property owned by the
9 Debtors, their spouses, children, or corporate vehicles in the United States. The preliminary
10 results of the Mintz Group's investigation reflect that the Debtors directly own the following
11 assets that could potentially be recovered and realized for the benefit of the Debtors' estates and
12 creditors:⁷

13 (a) The Debtors currently own two vacant lots adjacent to 44765 Via
14 Pino in Temecula, California, which is a residence that may have previously been owned by the
15 Debtors or their relatives;⁸ and

16 (b) Wai Tak owns at least 23 additional undeveloped parcels in the
17 Country Club Heights development in Lake Elsinore, California.

18 The Petitioners are also aware that certain individuals in the United States, who may be
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20 generally do all thing the Petitioners reasonably require the Debtors to do in aid of the administration of their
21 estates. See Man Declaration ¶¶ 28-29. Indeed, the Debtors' failure to comply with the applicable statutory
22 requirements may result in severe consequences for the Debtors. See id. at ¶¶ 28, 31, 37, 41.

23 ⁶ In addition to their attempts to contact the Debtors, the Petitioners have searched publicly available records,
24 including property records, company registries, and immigration records, to obtain any relevant information that
25 could assist them to discharge their duties to preserve and protect the Debtors' assets for the benefit of creditors.

26 ⁷ The Mintz Group also identified assets in which the Debtors may have an indirect interest. The Mintz Group's
27 investigation remains ongoing and further investigation is needed to assist in the process, including discovery
28 from the Debtors and other parties in the United States.

29 ⁸ Shortly after China CITIC filed the petitions that precipitated the Hong Kong Proceedings, the Petitioners
understand that the Debtors granted power of attorney to Chan So Ling (a/k/a Cheng So Ling) ("So Ling"), who
the Petitioners believe may be a sister or other close relative of the Debtors, and their wives to sell the vacant
lots. Based upon property records, it appears that So Ling had quitclaimed those same vacant lots to the Debtors
in 2008. Moreover, the residence at 44765 Via Pino, which is currently on the market for \$1.6 million, was
owned until 2013 by three individuals that the Petitioners believe may be related to the Debtors. The connection
to the three relatives and the Debtors' ownership of the adjacent lots may be a part of a complicated series of
intra-family transactions designed to hide the true ownership of the properties.

1 close relatives of the Debtors, may be in possession or in control of assets currently or previously
2 belonging to the Debtors. In particular, the Petitioners understand that So Ling, who the
3 Petitioners believe may be a relative of the Debtors, is holding a power of attorney to sell the
4 vacant lots adjacent to 44675 Via Pino. The Petitioners have also identified certain questionable
5 transactions, including the disposition of the residence at 44675 Via Pino, that may give rise to
6 certain claims or causes of action that the Petitioners could pursue for the benefit of the Debtors'
7 estates and creditors. As described in greater detail in the Motion for Order Limiting Notice,
8 Scheduling Hearing, and Specifying the Form and Manner of Service of Notice (the "Scheduling
9 Motion"), filed contemporaneously herewith, the Petitioners intend on serving copies of this
10 Verified Petition on certain individuals to put them on notice of the Chapter 15 cases and the
11 relief requested.

12 IV.

13 STATUTORY BASIS FOR RELIEF REQUESTED

14 The statutory predicates for the relief requested herein are sections 1507, 1515, 1517 and
15 1520 of the Bankruptcy Code.

16 Chapter 15 of the Bankruptcy Code was specifically designed to assist foreign
17 representatives, such as the Petitioners, in the performance of their duties. One of the primary
18 objectives of Chapter 15 is the "fair and efficient administration of cross-border insolvencies that
19 protects the interests of all creditors, and other interested entities, including the debtor."
20 11 U.S.C. § 1501(a)(3).

21 The Petition satisfies all of the requirements set forth in section 1515 of the Bankruptcy
22 Code. Moreover, the relief requested herein is necessary and is appropriate under Chapter 15 of
23 the Bankruptcy Code. Granting recognition to the Hong Kong Proceedings and the relief
24 requested is consistent with the goals of international cooperation and assistance to foreign courts,
25 which are embodied in Chapter 15 of the Bankruptcy Code.

26 The relief sought herein is well within the scope of Chapter 15 and the criteria for
27 recognition under Chapter 15 are satisfied under the facts of this case. Relief under Chapter 15 of
28 the Bankruptcy Code is necessary to maximize the value to be distributed to all creditors and

1 parties in interest under the auspices of the Hong Kong Court in the Hong Kong Proceedings.

2 **V.**

3 **RELIEF REQUESTED**

4 The Petitioners, as the foreign representatives of the Debtors and the Hong Kong
5 Proceedings, seek entry of the Proposed Order granting the following relief:

6 (a) recognition of the Hong Kong Proceedings as foreign main
7 proceedings as defined in section 1502(4) of the Bankruptcy Code;

8 (b) all relief afforded a foreign main proceeding automatically upon
9 recognition pursuant to section 1520 of the Bankruptcy Code;

10 (c) appropriate relief under section 1521 of the Bankruptcy Code,
11 including (a) staying actions concerning or against any of Debtors' assets, (b) suspending the
12 right to transfer, encumber or otherwise dispose of any of the Debtors' assets, and (c) entrusting
13 the administration or realization of all of the Debtors' assets within the territorial jurisdiction of
14 the United States to the Petitioners; and

15 (d) such other and further relief as this Court may deem just and
16 proper.

17 The Petitioners believe that the Hong Kong Proceedings, with the assistance of this Court,
18 offer the best means of administering the Debtors' assets and achieving a global, equitable
19 resolution of the Debtors' liabilities.

20 Recognition of the Hong Kong Proceedings as foreign main proceedings under Chapter 15
21 is critical to achieving this goal for several reasons. First, the Petitioners are tasked with taking
22 possession of and realizing the assets of the Debtors under Hong Kong law. See generally Man
23 Declaration ¶¶ 21-27. However, due to the lack of cooperation from the Debtors, the Petitioners
24 require this Court's assistance to discharge their duties and responsibilities. Absent this Court's
25 assistance, there is a significant risk that the Petitioners will not be able to fully administer the
26 Debtors' assets, to the detriment of all creditors. Moreover, without immediate relief, including
27 the suspension of any transfers of the Debtors' property, the Debtors may improperly transfer
28 assets in violation of Hong Kong law to the detriment of the Debtors' estates and creditors.

1 Second, the Debtors may have additional assets in the United States that will remain
2 unknown to the Petitioners absent relief from this Court. Due to the lack of documents and
3 information presently available to the Petitioners regarding the Debtors' assets, it is unclear
4 whether, and to what extent, the Debtors have additional assets in the United States. Chapter 15
5 relief will allow the Petitioners to seek discovery that may be essential in determining whether
6 such assets exist and whether it would be appropriate to commence recovery actions.

7 Third, if and when the Petitioners determine that the such recovery actions or other claims
8 or causes of action should be pursued in the United States for the benefit of the Debtors'
9 creditors, recognition of the Hong Kong Proceedings under Chapter 15 may be necessary to allow
10 the Petitioners access to United States courts pursuant to section 1509(b) of the Bankruptcy Code.

11 Finally, Chapter 15 relief will enjoin any actions against, and restrict the transfer of, the
12 Debtors' assets in the United States. If such actions are not stayed, the orderly liquidation of the
13 Debtors' assets may be jeopardized and the Petitioners may be forced to expend resources
14 unnecessarily (i) to defend actions to enforce claims against the Debtors' assets, or (ii) bring
15 actions to enjoin the transfer of the Debtors' assets or to preserve the proceeds of such transfers
16 for the benefit of all creditors and parties in interest. Based on the foregoing, the Petitioners have
17 concluded that relief under Chapter 15 is appropriate and necessary to achieve the goals of the
18 Hong Kong Proceedings and therefore commenced these cases.

19 **VI.**

20 **PROVISIONAL RELIEF UNDER SECTION 1519**

21 As described above, the Debtors have property in California. The Petitioners understand
22 that the Debtors are currently marketing two vacant lots in California for sale without the
23 Petitioners' consent in violation of Hong Kong law. These vacant lots, and possibly other
24 undiscovered assets of the Debtors, may be transferred at any time and without notice to the
25 Petitioners. In particular, the Petitioners understand that the Debtors may have granted certain
26 relatives to sell the vacant lots. Moreover, the Petitioners are aware that the Debtors have
27 previously transferred property by expeditious means, including interfamily sales and quitclaim
28 deeds. Thus, relief is urgently needed to preserve the Debtors' assets for the benefit of their

creditors. Absent such relief, the Petitioners, creditors, and the Debtors' estates may be irreparably harmed by the Debtors' disposition or transfer of their assets. Consequently, in addition to the relief set forth herein, the Petitioners are, by separate application, seeking an order granting the following provisional relief:

- (a) staying execution against the Debtors' assets; and
- (b) suspending the rights of the Debtors and any other party to transfer, encumber, or otherwise dispose of any property of the Debtors in the United States.

VII.

OTHER FOREIGN PROCEEDINGS INVOLVING THE DEBTORS

Pursuant to section 1515 of the Bankruptcy Code, a Chapter 15 petition must "be accompanied by a statement identifying all foreign proceedings [as defined in the Bankruptcy Code] with respect to the debtor that are known to the foreign representative." See 11 U.S.C. § 1515(c).

Other than the Hong Kong Proceedings, the Petitioners are not aware of any other foreign proceedings pending involving the Debtors. The Petitioners will promptly inform this Court if they become aware of any such foreign proceedings, or if they commence a foreign proceeding in another jurisdiction to aid in the administration of the Debtors' assets.

VIII.

NOTICE

Pursuant to section 1517(c) of the Bankruptcy Code, a petition for recognition shall be decided at the "earliest possible time." By the Scheduling Motion, the Petitioners have requested, among other things, that this Court set the date for the hearing (the "Hearing") on recognition and relief at the earliest possible time after December 18, 2017.

As soon as the Hearing is scheduled, the Petitioners will cause a copy of the Chapter 15 form petition, this Petition and the Notice of Filing and Hearing on Petition under Chapter 15 of the United States Bankruptcy Code (the "Notice"), to be served upon: (a) the Debtors; (b) the Provisional Relief Parties (as defined in the Scheduling Motion); and (c) the U.S. Trustee. Further, the Petitioners will cause the Notice to be published in the San Diego Union-Tribune and

1 the San Diego Chinese Tribune.⁹

2 IX.

3 CONCLUSION

4 WHEREFORE, the Petitioners respectfully request that this Court grant the relief
5 requested and such other and further relief as may be just and proper.

6 Dated: November 15, 2017

REBECCA J. WINTHROP
ROBIN BALL
ANDREW ROSENBLATT
FRANCISCO VASQUEZ
NORTON ROSE FULBRIGHT US LLP

10 By: 

11 REBECCA J. WINTHROP

12 Attorneys for Petitioners Osman Mohammed
13 Arab and Wong Kwok Keung, in their capacity
14 as the joint and several Trustees of the property
15 of Cheng Wai Hung and Cheng Wai Tak
16 Terence, Debtors in Foreign Proceedings.

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28 ⁹ Petitioners' counsel will provide copies of all other pleadings upon request. These pleadings include: (i) the
Man Declaration; (ii) the Statement of Foreign Representative required pursuant to 11 U.S.C. § 1515; and
(iii) the Memorandum of Law in Support of the Verified Petition.

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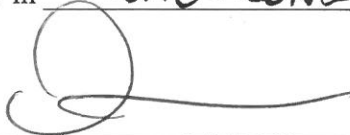
VERIFICATION

I am one of the joint and several Trustees of the property of Cheng Wai Hung and Cheng Wai Tak Terence, and have been appointed as such by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region under the laws of Hong Kong. I have the full authority to verify the foregoing *Verified Petition for Recognition of Foreign Proceedings and Related Relief* (the "Petition for Recognition") on behalf of both Trustees of the property of Cheng Wai Hung and Cheng Wai Tak Terence.

I have read the Petition for Recognition, and I am informed and believe that the factual allegations contained therein are true and accurate to the best of my knowledge, information and belief.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 13th day of November, 2017 in HONG KONG.



OSMAN MOHAMMED ARAB
as Joint and Several Trustee of the property of
Cheng Wai Hung and Cheng Wai Tak Terence,
Debtors in Foreign Proceedings.